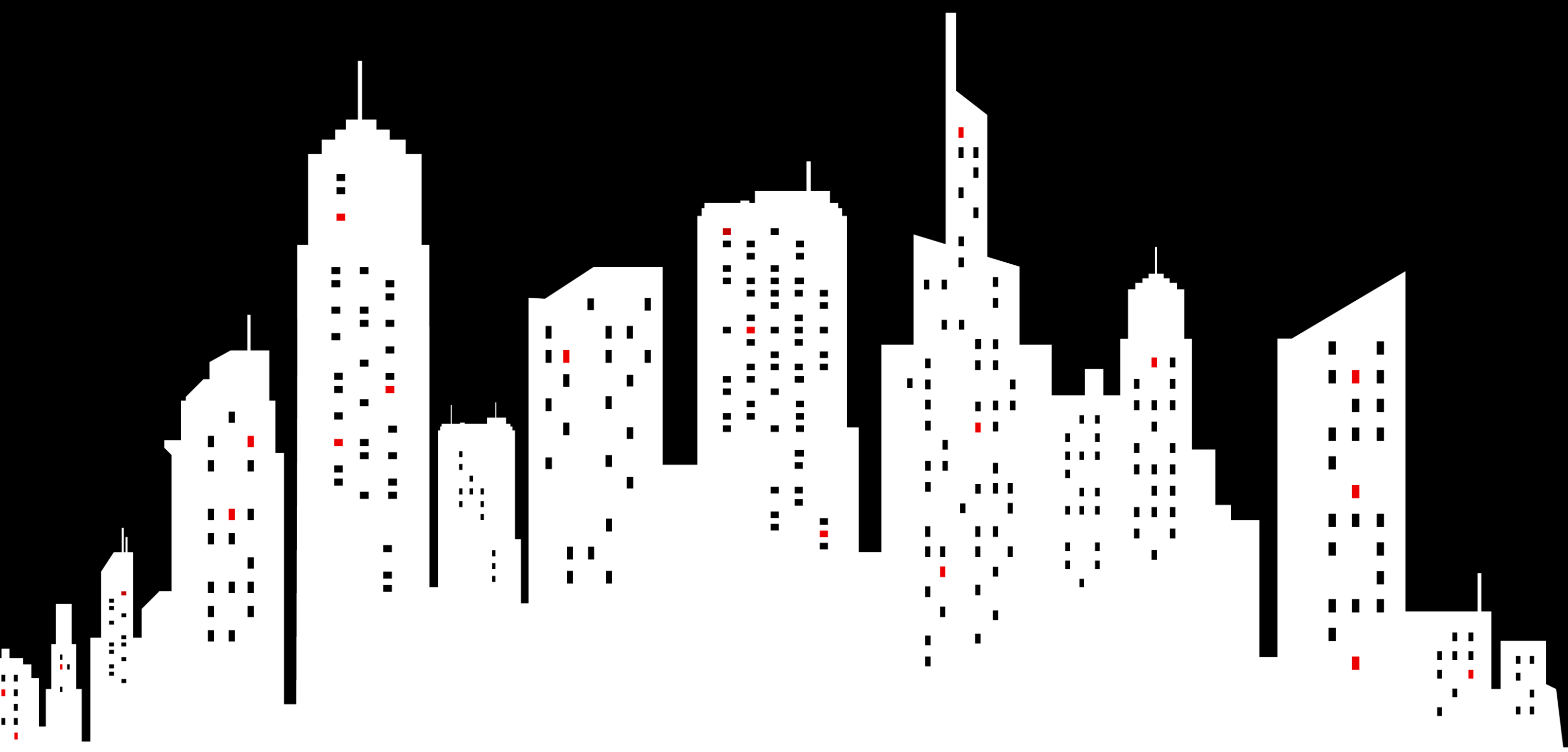
more than money

NAB Commercial Property Survey

Q1 2024

NAB Behavioural & Industry Economics



Commercial Property Survey Q1 2024

NAB Behavioural & Industry Economics

Commercial property sentiment rebounds as disparities in office conditions grow between states

Summary

Commercial property sentiment rebounded in Q1 2024 and is now back into positive territory and at above-average levels. Confidence about the next 1-2 years has also lifted with most sectors seeing improvements. While there was a broad-based improvement in conditions, the biggest improvements were in CBD hotels and retail. Industrial edged up and remained solid, bolstered by very low vacancies and strong rents growth. Office property sentiment also improved but remained weak as disparities between states continue to grow. Office conditions were strongest in Qld followed by WA, with property developers in Qld reporting office balanced supply conditions for the first time in 5 years. However, sentiment continued to deteriorate and underperform in Vic.

Survey Overview

- **NAB's commercial property index** recovered to above-average levels in Q1, rising +13pts to +7 index points, with conditions strengthening in all sectors. The largest improvements in sentiment were in CBD hotels (+38pts to +75 index points) and retail (+16pts to -7), with smaller rises in office (+9pts to -22) and industrial (+1pt to +51) property. Office markets remained weakest by a significant margin, with all other sectors now above their long-run averages.
- **Commercial property confidence** also improved, with the 12-month measure up +12pts to +15 index points and the 2 year measure up +11pts to +27. Confidence in the short and longer-term rose in most sectors.
- **By state** sentiment and confidence lifted in all states except in SA/NT due to a deterioration in local office markets. WA saw the largest rise in the index (+29pts to +2 index points) due to a significant improvement in office sentiment (+41pts). Sentiment was highest in Qld (+24 index points) and lowest in Vic (-16) with NSW also negative (-2).
- **Capital growth expectations** for the next 12 months and in 2 years' time remained strong in industrial property markets (2.6% & 3.5%), with the most promising prospects in Qld (4.3% & 4.8%). CBD hotels were also expecting positive capital growth (2.3% & 1.8%), while retail property was forecast to have negative growth in the next 12 months (-0.7% & 0.5%). Office capital expectations remained weakest (-2.3% & -1.1%) with Vic weighing down the overall result (-5.3% & -2.7%).
- **Office vacancies** were steady in Q1 at 10.5%, remaining well above-average (8.6%), as disparities between states continued to grow. Vacancies fell in Qld (9.5%) and WA (11.5%) but continued to climb in all other states with vacancies highest in Vic (13.0%). Office vacancies are expected to dip slightly to 10.1% next year and 9.1% in 2 years' time. Retail vacancies rose from 6.8% to 7.0%, with above-average vacancies expected over the next 1-2 years. Industrial vacancies fell slightly, remaining well-below average at 3.2% with vacancies forecast to creep up over the next 2 years.
- **Gross rents** continued to fall in office (-3.2%) and retail (-1.3%) markets but rents in both markets are expected to stabilise and begin growing in 2 years' time. Rents continued to accelerate in industrial markets (from 2.9% to 3.2%), with growth expected to be slightly higher over the next 1-2 years (3.4% and 3.7%).
- **Most developers** still plan to commence works in the next 1-6 months, though this number is less than average, but more than usual set to start in the next 6-12 months. Almost 1 in 5 developers (18%) plan to start new building works in the industrial sector, but amid ongoing sectoral challenges, a below average proportion of developers plan to start new works in the office (12%) and retail (9%) sectors. The bulk of new development is to be underpinned by land-banked stock, with less developers than usual chasing new acquisitions and refurbishments.
- **Funding conditions** became less challenging and anticipate improvement in the next 3-6 months – though debt funding remains tight. Pre-commitment requirements eased for both residential and commercial properties with developers more optimistic about the next 3-6 months.

Table of Contents (click through)

Table 1: Key Commercial Property Survey Statistics

	Q4'23	Q1'24	Next 12 months	Next 2 years
Commercial property index	**-6**	**7**	**15**	**27**
Office property index	-32	-22	-8	9
Retail property index	-23	-7	-2	16
Industrial property index	49	51	57	62
CBD hotels property index	38	75	75	63

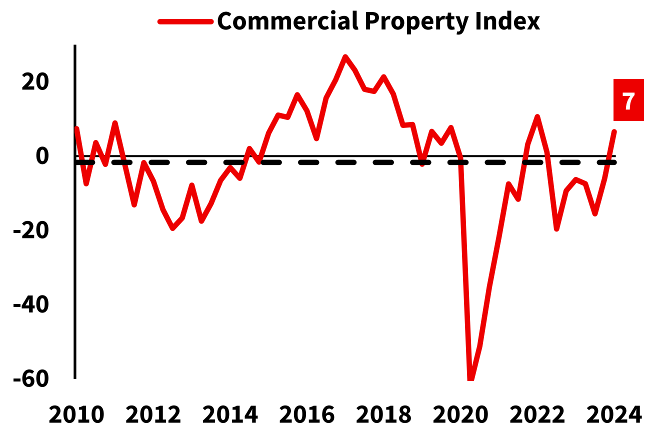
© National Australia Bank Limited ABN 12 004 044 937 AFSL and Australian Credit Licence 230686

Market Overview

NAB's commercial property index recovers in Q1 to above average levels, driven by improvements in all sectors – though, office markets continued to underperform.

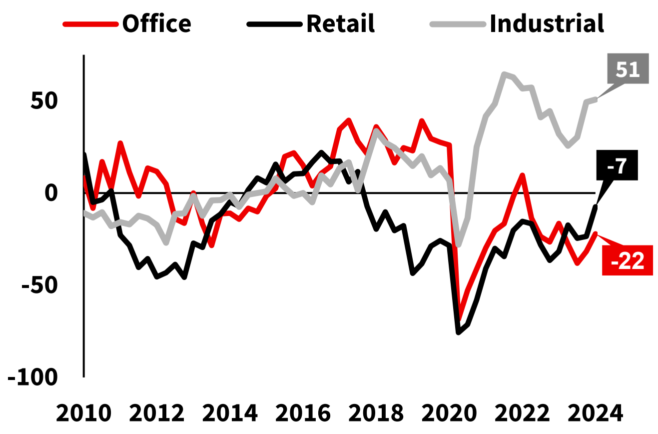
Overall commercial property sentiment improved considerably in Q1, with NAB's commercial property index rising +13pts to +7 index points - now above average for the first time in 2 years. Sentiment improved in all commercial property sectors but remained very disparate with office property now the only market with below average conditions. CBD hotels saw the largest lift in the index, rising +38pts to +75 index points, due to significant improvements in both RevPAR growth and capital values. Industrial property sentiment appeared to have had stabilised at above-average levels with the index remaining strong and broadly steady at +51 index points (+50 in Q4), continuing to trend well above-average. Sentiment turned positive in retail, lifting +16pts to -7 index points and now above the long-term average, as population and wage growth alongside easing inflationary pressures support consumer spending. Office property sentiment also lifted, rising +16pts to -22, but remained weak and well below the long-run average.

Chart 1: Commercial Property Index



* Dotted line is long-run averages since Q1 2010.

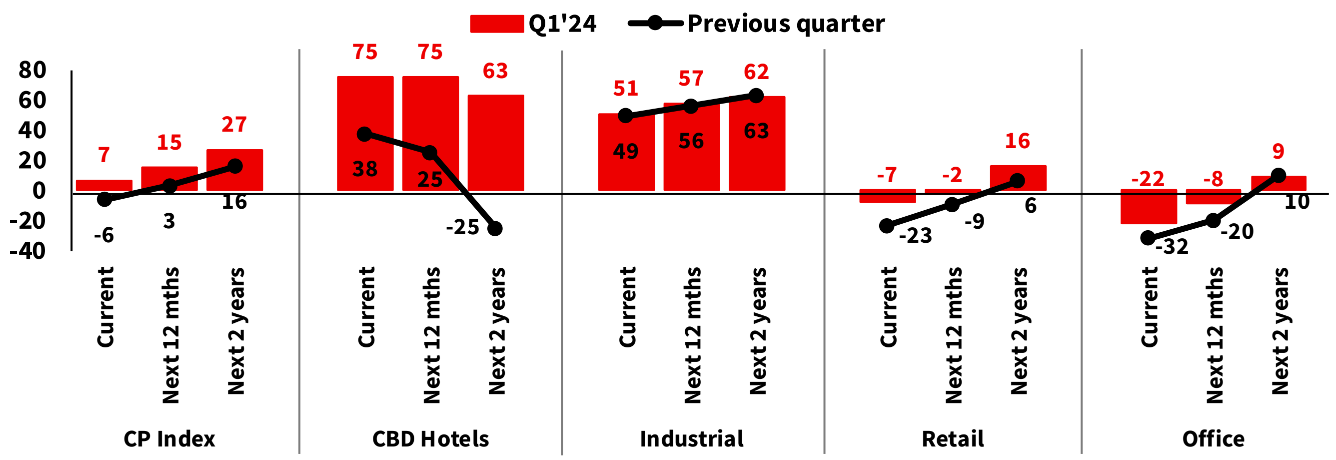
Chart 2: Commercial Property Sentiment by Sector



Commercial property confidence about the next 1-2 years lifted with most sectors seeing improvements.

Household consumption will remain subdued in the near term but should pick up later in the year, while housing and business investment are also likely to be subdued before turning up later in the year. Against this backdrop, commercial property confidence about the future improved in Q1, however, the 12-month measure remained below average at +15 index points (+3 in Q4). Longer-term confidence also lifted, rising +11pts to +27 index points, and now sitting right on average. Confidence about the next 12 months was highest among property professionals operating in CBD hotels (+75 index points) and industrial property (+57) markets, and lowest in the office sector (-8) with retail also negative (-2). Longer-term confidence levels were also highest for CBD hotels (+63 index points) and industrial property (+62), ahead of retail (+16) and office (-1).

Chart 3: Commercial Property Sentiment and Confidence across Sectors



© National Australia Bank Limited ABN 12 004 044 937 AFSL and Australian Credit Licence 230686

State Overview

Sentiment rebounded in most states with Qld leading the pack, while Vic was weak across the board.

Commercial property market index rose in all states except for SA/NT (down 5pts) due to declining office property sentiment. WA saw the largest lift in the index, rising 29pts to +2 index points, driven by a rebound in office (up 41pts) and retail (up 13pts) sentiment though retail markets remain soft. The index was highest in Qld at +24 index points with Qld the only state with above average sentiment in all property sectors. Conversely, sentiment remained weakest in Vic by a significant margin, despite a 10pt rise in sentiment to -16 index points, due to ongoing weakness in office and retail property markets. Sentiment in NSW was also negative at -2 index points with all other states in positive territory.

Confidence levels for the next 12 months are highest in Qld (+34 index points) and WA (+16), with Qld was the only state with a positive confidence read in all market segments for the next 12 months. Confidence remained weakest Vic (-9 index points) in all sectors bar retail (lowest in WA). Positive confidence outcomes were recorded in all states in the next 2 years but again remained weakest in Vic at +12 index points due to very weak expectations for office property.

Table 2: Commercial Property Indices by State and Sector

	Q4'23	Q1'24	Next 12 months	Next 2 years		Q4'23	Q1'24	Next 12 months	Next 2 years
Commercial Property Index					**Retail Property Index**				
AUS	**-6**	**7**	**15**	**27**	**AUS**	**-23**	**-7**	**-2**	**16**
VIC	-26	-16	-9	12	VIC	-40	0	13	26
NSW	-7	-2	3	18	NSW	-25	-25	-25	-13
QLD	11	24	34	33	QLD	0	11	17	28
SA & NT	28	23	14	38	SA & NT	25	25	25	75
WA	-27	2	16	29	WA	-50	-38	-50	13
Office Property Index					**Industrial Property Index**				
AUS	**-32**	**-22**	**-8**	**9**	**AUS**	**49**	**51**	**57**	**62**
VIC	-50	-75	-65	-35	VIC	7	46	29	42
NSW	-50	-30	-22	0	NSW	52	38	45	58
QLD	-5	-4	21	33	QLD	67	60	76	81
SA & NT	17	0	-8	8	SA & NT	67	75	50	63
WA	-36	6	39	39	WA	63	56	78	50

Chart 4: Commercial Property Index by State

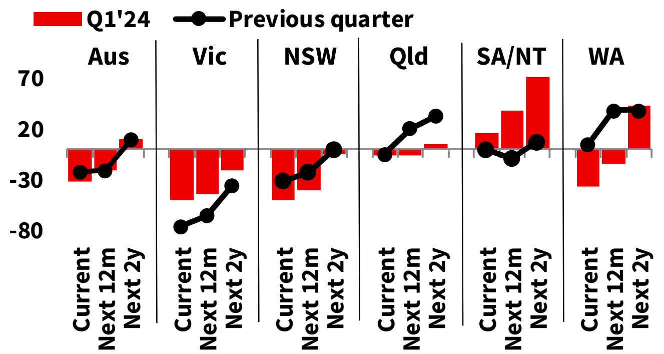


Chart 5: Office Property Index by State

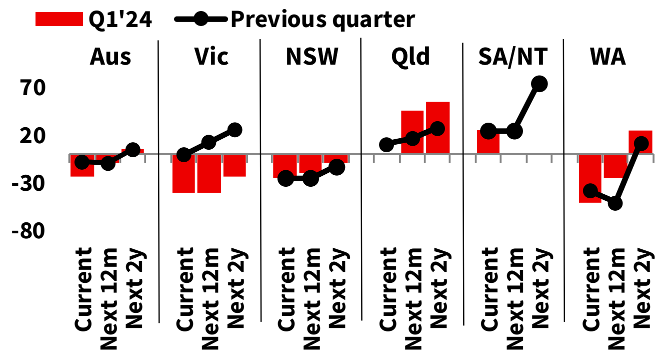


Chart 6: Retail Property Index by State

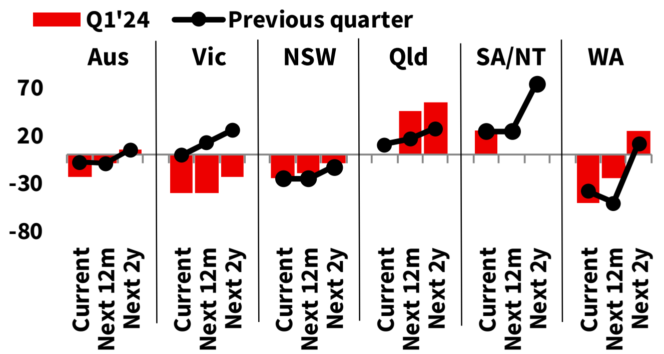
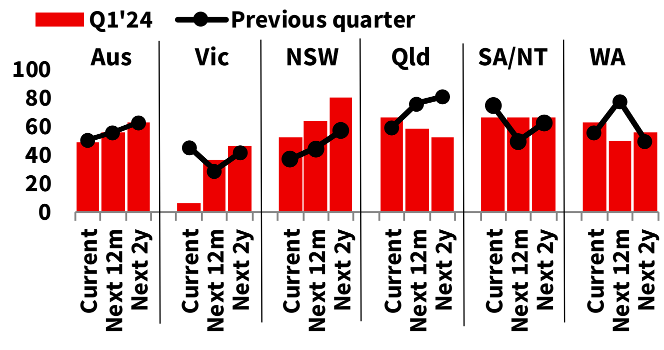


Chart 7: Industrial Property Index by State



© National Australia Bank Limited ABN 12 004 044 937 AFSL and Australian Credit Licence 230686

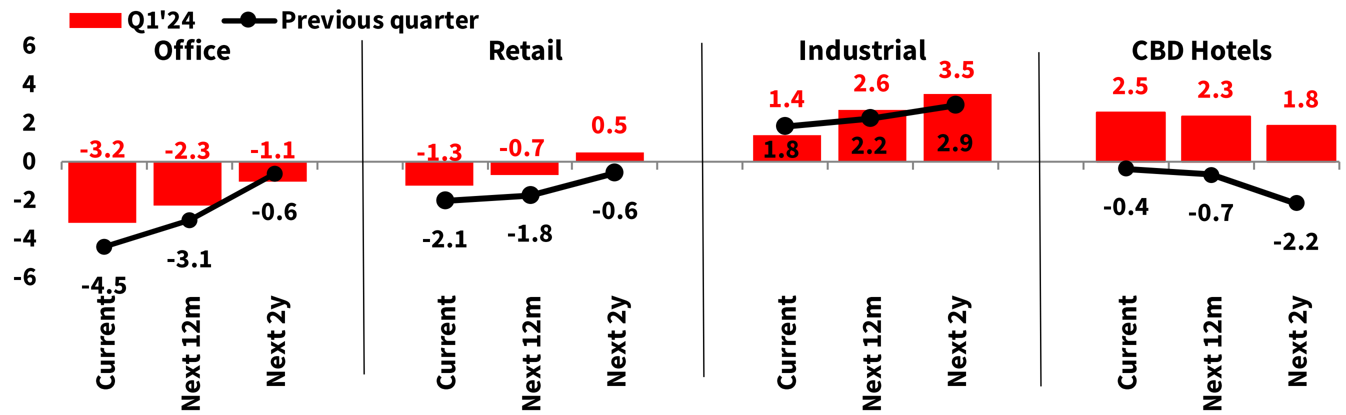
Capital Growth

Capital growth prospects improved in most markets, but retail and office markets remained soft.

Capital values improved in all markets except industrial property which eased but remain solid at 1.4% (1.8% in Q4) due to conditions in Qld moderating. Capital values for CBD hotels turned positive at 2.5% (-0.4% in Q4), while the pace of decline in retail capital values slowed from -2.1% to -1.3%. Capital value expectations for office property remained weakest and deeply negative though the pace of decline slowed from -4.5% to -3.2%.

The industrial sector continued to enjoy the strongest outlook, with capital values tipped to rise by 2.6% by Q1'25 and 3.5% by Q1'26, with prospects in Qld most promising (4.3% & 4.8%). Capital growth expectations for CBD hotels values were scaled up in Q1, with growth now expected in the next 1-2 years (2.3% & 1.8%). Capital growth prospects for retail property were also revised up (-0.7% & 0.5%), with all states bar NSW (-1.3 & -0.4%) and Vic (-1.1% & -0.5%) expecting to see growth in the next 1-2 years. Property professionals remained least optimistic about capital prospects in the office property space, which continues to be hampered by high vacancy rates and limited optimism surrounding rents growth. In Q1, office capital values were expected to fall by -2.3% in the next year and -1.1% in next 2 years' time (-3.1% and -0.6% in Q4). The only states with positive capital growth prospects for office property in the next 1-2 years was WA (0.0% & 0.6%) and Qld (-1.2% and 0.3%), while prospects remained considerably weaker in Vic (-5.3% & -2.7%).

Chart 8: Capital Growth Expectations by Sector (%)



Vacancies

Q1's office vacancy rate in NSW and Vic marked the highest survey print on record for both states.

Vacancy rates continued to vary greatly between sectors. The national office vacancy rate remained steady at 10.5% in Q1, remaining well-above the survey average of 8.6%. Office vacancies continued to climb in Vic (from 12.1% to 13.0%) and NSW (9.8% to 10.0%) with Q1's print the highest vacancy rate recorded for each state. Conversely, office vacancies fell in WA (from 12.7% to 11.5%) and Qld (10.1% to 9.5%), with Qld boasting the lowest vacancy rate. Vacancies are expected to ease slowly to 10.1% in the next year and 9.1% in 1-2 years and remain above average in all states bar QLD.

The national industrial vacancy rate fell from 3.2% to 3.0% in Q1, with the market particularly tight in WA (2.3%) and NSW (2.7%) amid strong demand and limited lease stock available. Industrial vacancy is expected to start rising in the next 1-2 years (3.4% & 4.5%). Retail vacancies continued to climb, rising from 6.8% to 7.0% in Q1. It was highest in SA/NT (11.0%) and NSW (7.2%), and lowest in WA (6.5%). Overall retail vacancy is expected to fall to 6.7% next year and 6.0% in 2 years' time with expected vacancies above average in all states.

Chart 9: Vacancy Rate Expectations by Sector (%)

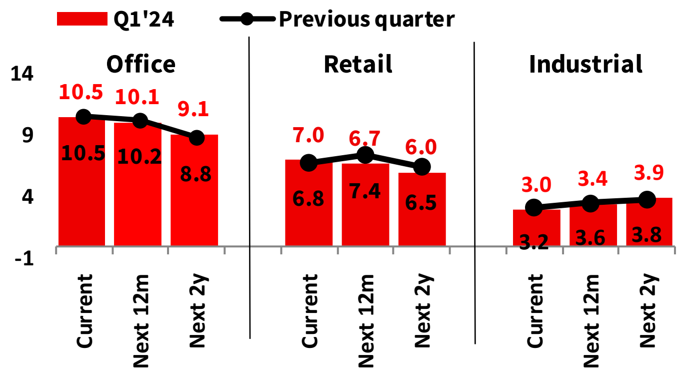
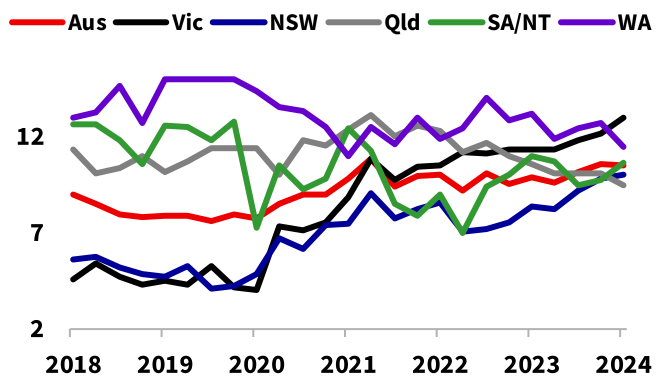


Chart 10: Office Vacancy Rate by State (%)

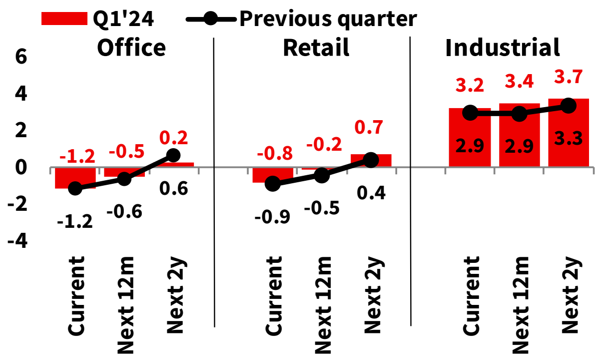


Rents Growth

Rents growth accelerated in industrial markets but continued to contract in office and retail markets.

Industrial rents remained very buoyant at 3.2% (2.9% in Q4) with growth to accelerate to 3.4% in the next 12 months and 3.7% in 2 years' time. Industrial rents growth was highest in Vic at 4.3% (1.8% in Q4) followed by Qld at 4.0% (4.0%) and lowest in NSW at 2.1% (3.4%). The outlook for industrial rents over the next 1-2 years was strongest in Qld (4.7% & 5.6%) and weakest in SA/NT (1.8% & 2.4%) with all other states expecting growth of 2.4-3.5% in the next 12 months and 2.7-3.1% in 2 years' time.

Chart 11: Rent Growth Expectations by Sector (%)



Retail and office leasing conditions remained more challenging. The decline in office rents was steady at -1.2%, remaining below average while the disparities between states continued to grow. Office rents in Vic took a massive hit in Q1, with the decline accelerating from -2.9% to -5.1% - a low only exceeded by periods of active lockdowns in late 2020 and 2021. On the contrary, office rents growth turned positive in WA at 0.1% (previously -0.5%) with all other states seeing declines between -0.8% and -0.2%. Office rents are forecasted to improve in all states over the next 1-2 years though rents growth in expected to stay deeply negative in Vic (-3.9% & -2.7%). Retail rents also declined in Q1, though the rate of decline slowed from-0.9% to -0.8%. The outlook for retail rents improved in Q1 but negative growth is still expected in the next 12 months (-0.2%) before turning positive in 2 years (0.7%). Rental decline was greatest in WA at -3.1% and this weakness is expected to persist over the next 1-2 years (-2.6% and -0.2%) with all other states forecasted to see growth in the next 1-2 years.

Development Intentions

Developers were less optimistic about short-term market conditions and have delayed projects accordingly.

Overall, the number of property developers expecting to begin new works in the next month fell to 10% (15% in Q4), largely due to commencements declining to just 5% in NSW – the lowest level in nearly 5 years. The number planning to start in the next 1-6 months was broadly steady at 29% (30% in Q4) while the number planning to start in the next 6-12 months rose to above-average levels at 27% (from 16%). However, the number of developers who said they planned to start new projects in the longer-term declined, with commencements falling to 8% (13% in Q4) in the next 12-18 months and 17% after 18 months.

The number of developers planning to start new residential builds rose to 46% (42% in Q4), remaining slightly below the survey average of 50%. Amid elevated vacancies and weak rental growth, there was smaller than usual portion of developers planning to start new works in the office (12%) and retail (9%) spaces in Q1. With historically low vacancy, strong rental growth, and undersupply of industrial space, almost 1 in 5 developers (18%) plan to start new building works in the industrial sector.

Chart 12: Development Commencement Intentions by Timing (%)

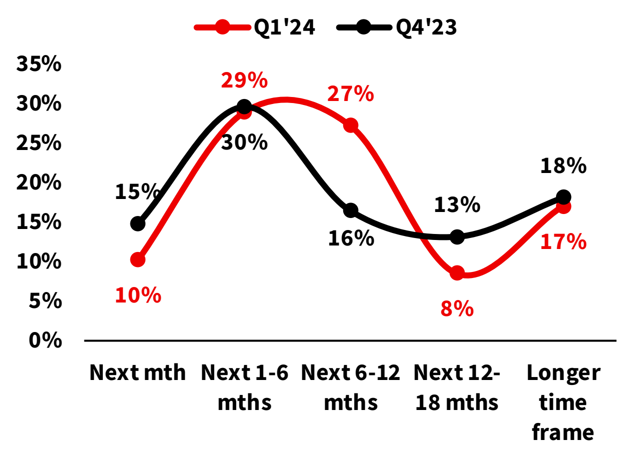
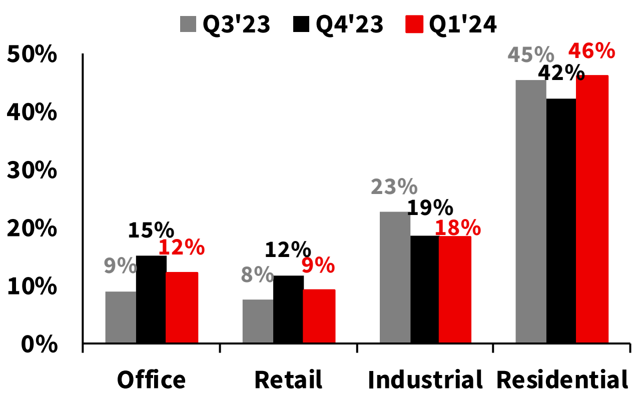


Chart 13: Development Commencement Intentions by Sector (%)



© National Australia Bank Limited ABN 12 004 044 937 AFSL and Australian Credit Licence 230686

Supply Conditions

Office and retail markets still experiencing oversupply.

The national office market was still "somewhat" over-supplied in the quarter and is expected to stay that way in the next 12 months before returning to "neutral" conditions in 2 years' time. Across the states, office supply overhangs lessened in most states in the quarter with the largest improvements in NSW and Qld. However, office oversupply in Vic continued to deteriorate and remains "very" oversupplied. Conversely, supply conditions have returned to "neutral" in Qld – for the first time in 5 years – with conditions expected to be "somewhat" under-supplied in the coming months to 5 years. Nationwide Retail market supply conditions were "somewhat" over-supplied in Q1 and expected to gradually return to "neutral" in 5 years' time. Industrial property markets are currently "quite" under-supplied (particularly in Qld and WA), with supply slowly recovering to be "somewhat" under-supplied in the next 3-5 years. Across the states, industrial property undersupply was worst in Qld and WA with both markets being "quite" under-supplied and expected to remain that way for 3-5 years. In the CBD Hotels sector, supply conditions are currently "neutral" and are expected remain "neutral" over the next 1-5 years.

Chart 14: Office Supply Conditions by State

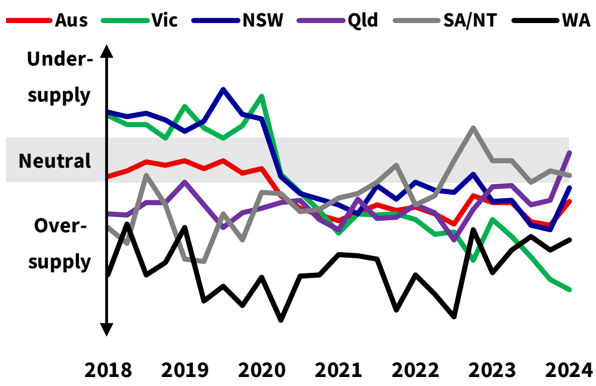
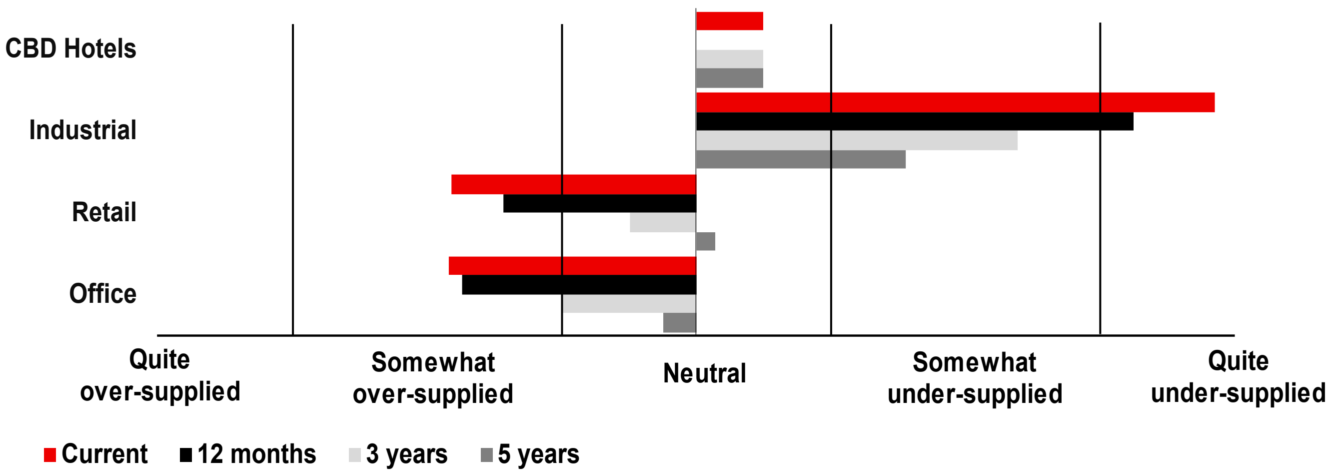


Chart 15: Supply Conditions by Sector

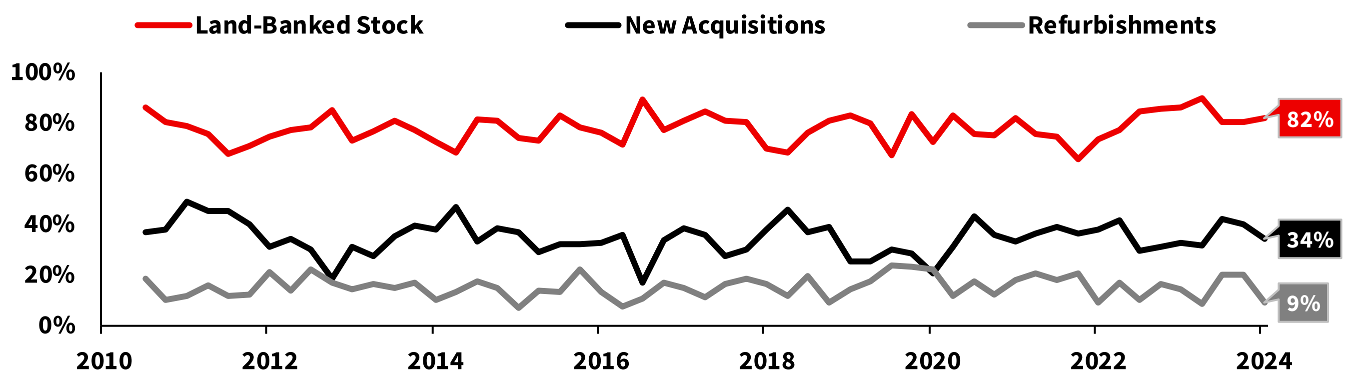


Land Sources

The proportion of developers looking at refurbishments for future projects more than halved in Q1.

The number of developers looking to use land-banked stock for their new projects in Q1 edged up to 82% (80% in Q4) and sits above the survey average (78%). However, the number who said they were seeking new acquisitions in Q4 fell to 34% (from 40% in Q4). The number of developers looking at refurbishment opportunities more than halved to just 9% in Q1 (20% in Q4).

Chart 16: Sources of Land Development (%)



© National Australia Bank Limited ABN 12 004 044 937 AFSL and Australian Credit Licence 230686

Capital Intentions & Ease of Funding

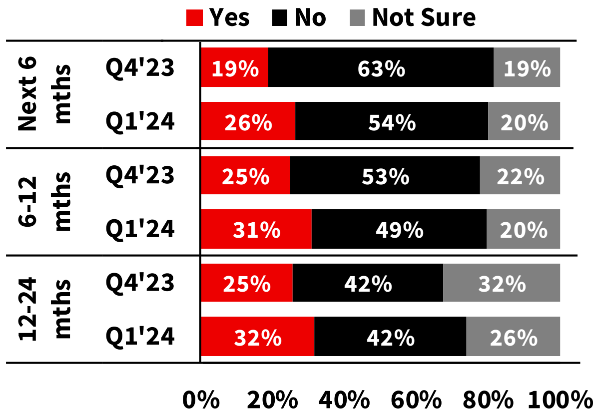
More property professionals intend to source more capital for projects in Q1.

The proportion of surveyed property professionals planning to source more capital in the next 6 months rose from 19% to 26% in Q1. The proportion of surveyed individuals unsure edged up from 19% to 20%, while around 54% had no intention to source capital in the short-term - down from 63% in Q4 and the lowest response since Q3’21.

The number planning to source capital in the next 6-12 months also increased up to 31% (from 25% in Q4) with 49% indicating they had no intention to source funds (53% in Q4) and 20% unsure (22% in Q4).

Around a third (32%) intend to source more capital in the next 12-24 months (25% in Q4), while the proportion unsure declined to 26% (32% in Q4). The number of surveyed individuals with no intention to source capital in the next 12-24 months was unchanged at 42%.

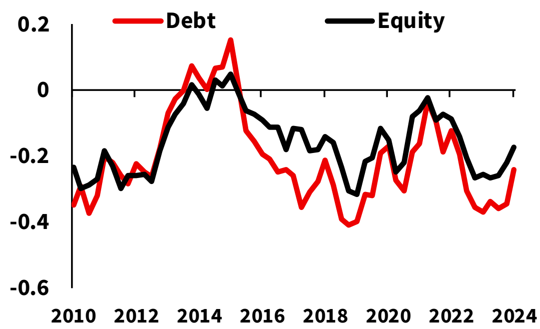
Chart 17: Intent to Source More Capital (%)



Developers report that accessing funds has become less challenging and anticipate improvement in the next 3-6 months – though debt funding remains tight.

Sourcing both debt and equity to fund new development projects was seen as less challenging in Q1. A net balance of 24% more respondents reporting that acquiring debt has become more difficult rather than easier in the quarter (-24% in net balance terms) – down from 35% in Q4’23 and 37% from the same time last year. Perceptions about acquiring debt in the next 3-6 months also improved, with net balance rising from -31% to -12% - the strongest result in 3 years.

Chart 18: Ease of Acquiring Debt/Equity

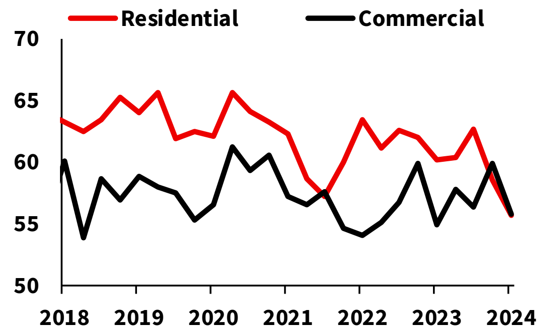


Raising equity continued to be regarded as easier than acquiring debt. The proportion of property professionals who said it was harder to obtain equity falling for the third straight quarter, seeing the net balance fall to -18% (-22% in Q4 and -26% at the same time last year). Looking ahead, property professionals believe that equity funding conditions will improve the next 3-6 months, with the net balance rising from -19% to -10%.

Pre-commitment requirements lessen for both residential and commercial properties with developers optimistic about the next 3-6 months.

The average pre-commitment to meet external debt funding requirements for new developments across Australia fell in both residential (from 59.9% to 55.8%) and commercial (from 58.5% and 55.7%) property in Q1. Across all states, average residential pre-commitments declined and continued to be lowest in NSW (50.1%) and highest in SA/NT (67.9%) followed by Vic (59.3%). Commercial pre-commitments edged up in Vic to 54.8% (55.4% in Q4) and NSW to 55.8% (55.4% in Q4) but were lower elsewhere with the highest average in SA/NT at 65.0%. Notably, the commercial pre-commitment average in WA saw a large decline in Q1, declining from 59.5% to 43.1% - now at the lowest pre-commitment average for both residential and commercial property across all states in the survey history.

Chart 19: Pre-commitment Requirements (%)



Looking ahead, fewer property professionals see commercial requirements deteriorating in the next 3-6 months (-2% from -19%) and – for the first time in 3 years – more property professionals on balance expect improvements in 6-12 months (10% from -4%).

© National Australia Bank Limited ABN 12 004 044 937 AFSL and Australian Credit Licence 230686

Data Appendix

Table 3: Capital Values by Sector and State (%)

	Q4'23	Q1'24	Next 12 months	Next 2 years
Office Capital Values (%)				
AUS	**-4.5**	**-3.2**	**-2.3**	**-1.1**
VIC	-6.7	-6.7	-5.3	-2.7
NSW	-5.2	-3.5	-2.8	-2.0
QLD	-3.7	-2.0	-1.2	0.3
SA & NT	-1.9	-2.7	-2.2	-0.3
WA	-2.6	-0.8	0.0	0.6
Retail Capital Values (%)				
AUS	**-2.1**	**-1.3**	**-0.7**	**0.5**
VIC	-2.3	-1.6	-1.1	-0.5
NSW	-3.5	-2.5	-1.4	-0.4
QLD	-0.4	0.1	1.1	2.8
SA & NT	0.0	0.9	0.9	3.8
WA	-2.3	-0.9	-1.9	0.5
Industrial Capital Values (%)				
AUS	**1.8**	**1.4**	**2.6**	**3.5**
VIC	-1.1	0.4	2.2	3.9
NSW	2.2	0.6	1.3	2.8
QLD	3.3	2.4	4.3	4.8
SA & NT	1.8	1.4	0.9	0.9
WA	1.6	1.8	2.9	2.1

Table 4: Rent Growth by Sector and State (%)

	Q4'23	Q1'24	Next 12 months	Next 2 years
Office Rent Growth (%)				
AUS	**-1.2**	**-1.2**	**-0.5**	**0.2**
VIC	-2.9	-5.1	-3.9	-2.7
NSW	-1.9	-0.6	-0.2	0.8
QLD	-0.5	-0.8	0.8	1.0
SA & NT	1.8	-0.2	-0.5	-0.5
WA	-0.5	0.1	0.4	1.3
Retail Rent Growth (%)				
AUS	**-0.9**	**-0.8**	**-0.2**	**0.7**
VIC	-1.5	-0.2	0.6	1.1
NSW	-1.9	-1.3	-0.6	0.0
QLD	0.2	-0.6	0.0	1.3
SA & NT	1.9	0.0	0.0	1.9
WA	-1.4	-3.1	-2.6	-0.2
Industrial Rent Growth (%)				
AUS	**2.9**	**3.2**	**3.4**	**3.7**
VIC	1.8	4.3	3.5	2.9
NSW	3.4	2.1	2.4	2.7
QLD	4.0	4.0	4.7	5.6
SA & NT	1.5	2.3	1.8	2.4
WA	1.8	3.2	3.5	3.1

Table 4: Vacancy Rates by Sector and State (%)

	Q4'23	Q1'24	Next 12 months	Next 2 years
Office Vacancy Rates (%)				
AUS	**10.5**	**10.5**	**10.1**	**9.1**
VIC	12.1	13.0	12.6	10.3
NSW	9.8	10.0	9.5	8.5
QLD	10.1	9.5	8.8	8.3
SA & NT	9.8	10.7	10.7	11.0
WA	12.7	11.5	11.3	9.8
Retail Vacancy Rates (%)				
AUS	**6.8**	**7.0**	**6.7**	**6.0**
VIC	6.2	6.8	6.6	5.9
NSW	7.9	7.2	7.0	6.3
QLD	6.3	6.8	6.3	6.0
SA & NT	9.0	11.0	11.0	9.0
WA	7.0	6.5	6.0	5.0
Industrial Vacancy Rates (%)				
AUS	**3.2**	**3.0**	**3.4**	**3.9**
VIC	4.2	3.4	4.1	4.6
NSW	2.6	2.7	3.4	3.8
QLD	2.6	3.0	2.9	3.1
SA & NT	4.7	4.5	4.5	5.0
WA	3.3	2.3	3.4	4.8

Notes:

Survey participants are asked how they see capital values, gross rents and vacancy rates in each commercial property market sector in the following timeframes: annual growth to the current quarter; annual growth in the next 12 months; and annual growth in the next 12-24 months. Average expectations for each state are presented in the tables above (results for SA/NT may be biased due to a smaller sample size).

About the survey:

In April 2010, NAB launched the first NAB Quarterly Australian Commercial Property Survey with the aim of developing Australia's pre-eminent survey of market conditions in the commercial property market.

The large external panel of respondents consists of Real Estate Agents/Managers, Property Developers, Asset/Fund Managers and Owners/Investors.

Around 300 property professionals participated in the Q1 2024 Survey.

© National Australia Bank Limited ABN 12 004 044 937 AFSL and Australian Credit Licence 230686

Contact the authors

Alan Oster
Group Chief Economist
Alan.Oster@nab.com.au
+(61 0) 414 444 652

Dean Pearson
Head of Behavioural & Industry Economics
Dean.Pearson@nab.com.au
+(61 0) 457 517 342

Charli E Newton
Graduate Economist
Charli.Newton@nab.com.au
+(61 0) 458 099 247

Brien McDonald
Senior Economist - Behavioural & Industry Economics
Brien.McDonald@nab.com.au
+(61 0) 455 052 520

Important notice

This document has been prepared by National Australia Bank Limited ABN 12 004 044 937 AFSL 230686 ("NAB"). Any advice contained in this document has been prepared without taking into account your objectives, financial situation or needs. Before acting on any advice in this document, NAB recommends that you consider whether the advice is appropriate for your circumstances.

NAB recommends that you obtain and consider the relevant Product Disclosure Statement or other disclosure document, before making any decision about a product including whether to acquire or to continue to hold it.

Please click **here** to view our disclaimer and terms of use.